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Original Title Page

NAME: TOKO LINE/NYK BULK & PROJECTS SPACE  
CHARTER AND COOPERATIVE WORKING  
AGREEMENT

FMC NO: **012322**

CLASSIFICATION: SPACE CHARTER /COOPERATIVE WORKING  
AGREEMENT

EXPIRATION DATE: NONE



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Signature Page

ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the TOKO LINE/NYK/BULK & PROJECTS  
Space Charter and Cooperative Working Agreement.

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize TOKO LINE to charter space to  
NYK BULK & PROJECTS and NYK BULK & PROJECTS to charter space to TOKO  
LINE on its vessels and to authorize the parties to reach related cooperative working  
arrangements in connection with the carriage of cargo on terms and conditions agreed  
among the parties in the trades defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

- (1) TOKO Kaiun Kaisha, Ltd.  
Meikai Building  
32 Akashicko, Chuo-ku  
Kobe, Japan  
(hereafter, "Toko Line")
- (2) NYK Bulk & Projects Carriers, Ltd.  
Yusen Building  
3-2, Marunouchi 2-chome  
Chiyoda-ku, Tokyo 100-0005 Japan  
(hereafter "NYK Bulk & Projects")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the trades from ports in Japan, on the one hand, to ports in the United States, on the other hand, including shipments from, to, or between inland or coastal points via ports within the scope of this Agreement.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Toko Line is authorized to charter space to NYK Bulk & Projects and NYK Bulk & Projects is authorized to charter space to Toko Line in the Agreement Trade on an “as needed/as available” basis, up to the full reach of a vessel, on vessels owned, chartered, or managed by it, on such terms and conditions as the parties may agree from time to time. To facilitate efficient operations under this Agreement, the parties may discuss and agree upon their space requirements and the availability of such space in vessels owned, chartered, or managed by Toko Line for NYK Bulk & Projects shipments and NYK Bulk & Projects for Toko Line shipments, the place and timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements, and for other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the Trade covered by this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire (expressed either as a fixed sum or as a percentage of freight) as the parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the parties from time to time.

5.3 The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shore side services. Nothing herein, however, shall authorize the parties jointly to operate a marine terminal in the United States.

5.4 The parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5 The parties are authorized to enter into agreements concerning routine operational or administrative matters to implement the foregoing. Any further agreement which does not concern routine operational or administrative matters cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The following shall have the authority to file this Agreement and any modification hereto and to delegate same:

(a) any authorized officer or official of each party;

(b) legal counsel for each party.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any party hereto may resign upon not less than thirty (30) days' advance written notice to the other party.

ARTICLE 8: VOTING

Not applicable.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect until it is terminated by mutual agreement of the parties or until either of the parties resigns pursuant to Article 7 hereof. The foregoing is without prejudice to any party's remedies for breach of the Agreement.

TOKO LINE/NYK BULK & PROJECTS  
Space Charter Cooperative Working Agreement

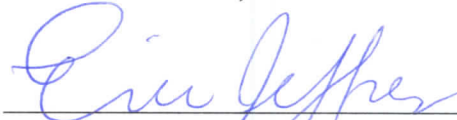
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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed  
by their duly authorized representatives as of this 13<sup>th</sup> day of March, 2015.

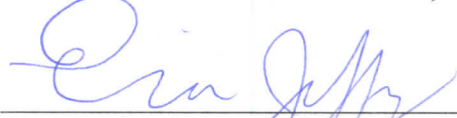
TOKO KAIUN KAISHA, LTD

By: 

Name: Eric Jeffrey

Title: Legal Counsel

NYK BULK & PROJECTS CARRIERS, LTD.

By: 

Name: Eric Jeffrey

Title: Legal Counsel